

Milwaukee County Employees' Retirement System (ERS)
Pension Budget, Audit and Compliance Committee Meeting

MINUTES

Members: Dean Roepke

1. Call to Order:

Dean Roepke called the Audit Committee Meeting to order at 2:45 pm, on 3-26-09, in the 2nd Floor/Commission Room (210) of the Milwaukee County Courthouse, at 910 North 9th Street, Milwaukee, WI 53233.

2. Roll Call:

<u>Members Present:</u>	<u>Others Present</u>	<u> </u> :
Dean Roepke	Gerald Schroeder	
	Keith Garland	
	Mark Grady	

3. Topic: Audit Committee Composition

There was a general discussion as it relates to the Board structure and the two committees of the Board (Investment & Audit). The Audit Committee was presented as providing an important function for the Board. The committee meets the last Thursday of the month, at 2:30pm, at the City Campus site.

The general functions of this committee are to meet regularly, review financial proposals, Ordinance clarification, fiscal issues and make recommendations to the Board. Currently, expanding the composition of the committee is the primary concern of the group.

Keith Garland has agreed to become a member of the Audit Committee and to consider the possibility of becoming the Audit Committee Chairman. Guy Stuller has agreed to explore becoming a member. A general invitation to join the Audit Committee will be sent to all Board members, in an effort to further expand the committee membership. The monthly meeting time, date and location are open to change, based on member scheduling conflicts.

4. Topic: Committee Objectives

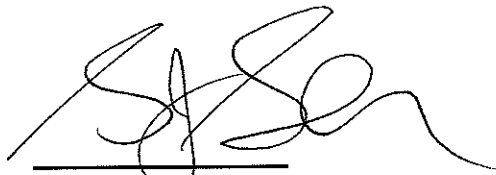
A general discussion took place on the Audit Committee Charter. It was pointed out that only a draft charter exists. This may well be the first item on the committee's agenda, once full membership is attained. A copy of the draft charter will be forwarded to the committee members. Other topics of focus will be:

- RFP's Review
- Contracts Review
- Budget Analysis
- Annual Audit
- Proxy Voting
- Ordinance Issues

5. Topic: Meetings Location

Currently, the Audit Committee Meetings are held at the City Campus, on the last Thursday of each month, at 2:30pm. This time, date and location are open to being changed, based on the member schedules. An e-mail will be sent out to all Board members as an invitation to join the Audit Committee.

6. Adjournment: The Audit Committee Meeting was adjourned at 3:20pm.



Submitted by
Gerald J. Schroeder
Acting ERS Manager